("Sunrise" or the "Company")

30 May 2024

HALF-YEARLY REPORT 2024

Sunrise Resources plc, is pleased to announce its unaudited interim results for the six months ended 31 March 2024, a copy of which is also available on the Company's website, www.sunriseresourcesplc.com

Operational Highlights

CS Natural Pozzolan Project (100% owned, Nevada USA)

- Talks continue with multiple parties for the development of the CS Deposit with new interested parties emerging on a regular basis.
- Terms recently discussed with different parties vary from sale of the Project with retained royalty to supply of 'as-mined' material to a third-party process plant.

Hazen Natural Pozzolan Project (100% owned, Nevada, USA)

- Processing of 250t bulk sample by existing pozzolan producer now expected to take place over the summer after long delay at the plant site.

Pioche Sepiolite Project (Under Option, Nevada, USA)

- Project under option to world's largest sepiolite producer, Tolsa S.A., giving a right to purchase the Project for US$1.4 million by 28 December 2024 with future payments to Sunrise of a 3% revenue-based royalty on production.
- Tolsa is working with the US Federal Bureau of Land Management ("BLM") to obtain approvals for 13 sonic boreholes, each to maximum 130ft deep and 300m of trenching in three large trenches.
- Drilling and trenching expected to start in July to collect additional samples for testing and to define extensions to the sepiolite deposit defined in 2023.

Crow Springs Diatomite Project (Royalty Interest, Nevada, USA)

- Recently sold to Dicalite Management group for US$150,000, of which half is already paid and half is payable on submission of a Plan of Operations to BLM.
- Sunrise retains right to royalty payment of $6/dry ton of ore delivered to Dicalite's nearby processing plant.
- Documents being readied by Dicalite Management Group for submission of a Plan of Operations to BLM which will trigger further payment.
- Royalty income could start within 12 months, mine permits allowing.

Jacksons Wash Gold Project (Under lease/option Nevada, USA)

- Currently under lease/option to major gold producer Kinross Gold Corporation ("Kinross"). Kinross may purchase the project for US$500,000 and payment to Sunrise of 2.5% Net Smelter Return ("NSR") Royalty.
- Leased claims form a part of Kinross' Montezuma Gold Project where exploration is now progressing to an advance stage. Kinross is currently finalising an exploration Plan of Operations with the BLM for numerous new drill sites.
- Sunrise's claims are integral to Kinross' Plan area.

Garfield Copper-Gold-Silver Project (Royalty Interest, Nevada, USA)

- Project under active exploration by Golden Metal Resources ("GMET").
- GMET has defined significant coincident copper-in soil anomalies and magnetic anomalies interpreted by GMET as targets for porphyry copper mineralisation.
- Sunrise holds a 2% Net Smelter Return Royalty over most of the main porphyry targets define to-date.

Reese Ridge Zinc-Lead-Silver-Gallium (100% owned, Nevada, USA)

- Recent sampling and interpretation for historical geophysical data has found high grade zinc-lead-silver-gallium mineralisation spatially related to geophysical anomalies that may represent buried carbonate replacement or porphyry copper mineralisation.
- Additional field work planned to determine extent of high grades on surface prior to drill testing.

Bakers Gold Project (100% owned, Western Australia)

- Previous exploration has intersected high grades of gold in percussion drilling, i.e. 2m grading 14.36 g/t gold from 64m downhole in hole 21SBRC002 on DLR4 Target.
- Mining lease applications surrendered in favour of new prospecting licence application which, when granted, will ensure that the project area can be retained at low cost and for an extended period.
- Negotiations are taking place for the sale of Sunrise Minerals Australia Pty Ltd, the holding company for the Bakers Gold Project.

Financial Results Summary

Group loss for the six-months ended 31 March 2024 of £66,113 comprising:

- Other income of £142,650.
- Interest income of £412; less Administration costs of £209,723.
- Expensed pre-licence exploration costs totalling £678.
- Impairment adjustment (credit) of £1,226.
- Project expenditure of £29,867 was capitalised.

Funding during the period

Income of US$180,000 (GBP £142,650) was received during the reporting period from option fees; US$100,000 (GBP £79,250) from Tolsa US Inc. for the Pioche Sepiolite Project, US$75,000 (GBP £59,437) as the first instalment relating to the sale of the Crow Springs Diatomite claims and $5,000 (GBP £3,963) from Kinross Mining Corporation.

Shares to the value of £12,089 were issued in February 2024 in satisfaction of a portion of outstanding directors' fees and a supplier invoice of £12,500, and an amount of £25,000 was settled in shares on the conversion of a part of a convertible security outstanding in March 2024.

On 31 March 2024, the Company held £161,911 in cash and cash equivalents and liquid listed investments having a value of £17,992.

The Company relies upon periodic capital fundraisings until such time as cashflow can be derived either from the sale of assets or future operations.

Further information:

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CAUTIONARY NOTICE

The news release may contain certain statements and expressions of belief, expectation or opinion which are forward looking statements, and which relate, inter alia, to the Company's proposed strategy, plans and objectives or to the expectations or intentions of the Company's directors. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such forward-looking statements. Accordingly, you should not rely on any forward-looking statements and save as required by the AIM Rules for Companies or by law, the Company does not accept any obligation to disseminate any updates or revisions to such forward-looking statements.

MARKET ABUSE REGULATION (MAR) DISCLOSURE

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

Nominated Adviser

Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

Chairman's Statement

I am pleased to present the Company's unaudited financial results for the six-month' period ended 31 March 2024.

During the reporting period, talks for the future of our CS Natural Pozzolan Project have covered a range of possible outcomes including the sale of the project with a retained royalty, whilst another company is seeking to offtake 'as mined' material from the mine site to feed an offsite process plant. Discussions are continuing, and whilst they are more protracted than we would like, we are also seeing the emergence of new interested parties on a regular basis as the market for natural pozzolan becomes established, not only as a lower CO_2 substitute for fly-ash and cement in concrete, but also as a raw material for the new green cements that are growing their markets as a total replacement for ordinary Portland cement.

At our Hazen Natural Pozzolan Project we expect the processing of the 250-ton bulk sample mined in 2022 to take place over the summer. The delays to our collaboration with the processing company have been caused by their internal constraints which, we understand, are now largely resolved and this should clear the way processing and for joint venture discussions to resume with the processing partner, an existing producer of natural pozzolan.

At our Pioche Sepiolite Project in Nevada, which is under option to world's leading sepiolite producer, Tolsa S.A., we extended Tolsa's option to buy the project until 28 December 2024 and in return secured an option fee of US$100,000 and an increase in the purchase price to US$1.4 million. A large deposit of sepiolite was demonstrated by Tolsa's 2023 drill programme and Tolsa is now working with the BLM to permit a follow-up drill programme which is expected to start in July 2024. We remain optimistic that Tolsa will exercise its option, in which case we can expect to receive a 3% revenue-based royalty from future operations in addition to the cash payment.

During the period under review there have been a number of developments on the Company's other projects where we hold royalty interests or future royalty interests as the foundations laid in previous years start to bear fruit. Most of our royalty interests are calculated on revenue such as net smelter returns ("NSR"). They are risk free to us and payable irrespective of profitability. Furthermore, they are free carried and so, as holder, we are not required to contribute to exploration or mine development costs. Royalty interests also have a ready market amongst numerous specialist royalty holding companies. As a very general rule of thumb, a 1% revenue based royalty can be considered equivalent an equity-based profits interest of at least 10%.

During the period under review the Company sold a group of claims covering a diatomite deposit at Crow Springs to leading diatomite producer Dicalite Management Group ("Dicalite") which operates a diatomite processing plant at Basalt. A further payment is due to the Company when Dicalite submits a mine Plan of Operations to the BLM and the Company has retained the right to a US$6/t royalty payment on production. Dicalite has advised that it is gathering the information necessary for submission of a Plan of Operations to the BLM. The Company believes that Dicalite is planning to start production at Crow Springs, and so payment of the royalty to Sunrise, as early as this time next year, permits allowing.

Work at the Company's Jackson Wash claims has also taken a step forward under our lease/option agreement with major gold producer Kinross Gold Corporation ("Kinross"). Kinross may purchase the project for US$500,000 and payment to Sunrise of 2.5% Net Smelter Return ("NSR") Royalty. The Company's claims are part of a larger land position being explored by Kinross for gold, as part of their Montezuma Gold Project, where Kinross is now moving exploration to an advanced stage and finalising an exploration Plan of Operations to the BLM for numerous new drill sites.

Exploration work is also ongoing at the Garfield Copper-Gold-Silver Project in Nevada where Sunrise holds a 2% NSR royalty and where owner Golden Metal Resources ("GMET") has recently defined significant coincident copper-in soil anomalies and magnetic anomalies interpreted by GMET as targets for porphyry copper mineralisation following Sunrise's original discovery of outcropping copper-gold-silver mineralisation. The Company's royalty covers the original claims sold to GMET and a one-mile surrounding area that includes most of the porphyry targets defined to-date.

Earlier in the reporting period we highlighted the discovery of outcropping high-grade zinc-lead-silver-gallium mineralisation at our Reese Ridge Project with samples reported sampling containing up to 13.6% zinc, 146ppm silver and 68ppm gallium in separate samples. This surface mineralisation is spatially related to geophysical electrical conductivity anomalies and the geological setting, and geological features of the target are consistent with a Carbonate Replacement Deposit (CRD) style of mineralisation. These can be large and high grade as with the Hermosa Project in neighbouring Arizona which was acquired by South 32 in a US$1.3 billion takeover, and which includes the Taylor Deposit (138 million tonne Mineral Resource with a zinc equivalent grade of 8.61%) now under development. Further surface mapping and sampling is planned to determine the extent of high grades on surface prior to drill testing and to evaluate the associated grades of gallium, a metal essential to the electronic industry, the supply of which is dominated by China.

In Australia our only project interest is the Bakers Gold Project where previous exploration has intersected high grades of gold in percussion drilling. Mining lease applications have been surrendered in favour of prospecting licence application which, when granted, will ensure that the project area can be retained at a lower cost and for an extended period. Negotiations are taking place for the sale of Sunrise Minerals Australia Pty Ltd, the holding company for the Bakers Project.

During the period under review the Company completed the sub-division of its then existing Ordinary Shares into one new ordinary share and one deferred share and the subsequent buy back and cancellation of the deferred shares. The net result of the process was to reduce the par value of the Company's ordinary shares.

I would like to thank shareholders for their support, and we look forward to bringing you further news from our key projects.

Patrick Cheetham
Executive Chairman
30 May 2024

Consolidated Income Statement
for the six months to 31 March 2024

	Six months to 31 March 2024 Unaudited	Six months to 31 March 2023 Unaudited	Twelve months to 30 September 2023 Audited
	£	£	£
Pre-licence exploration costs	**(678)**	(2,252)	(3,753)
Reversal of impairment of deferred exploration assets	**1,226**	-	-
Administration costs	**(209,723)**	(180,426)	(425,419)
Other income	**142,650**	36,387	36,881
Operating loss	**(66,525)**	(146,291)	(392,291)
Interest receivable	**412**	380	1,000
Loss before income tax	**(66,113)**	(145,911)	(391,291)
Income tax	**-**	-	-
Loss for the period attributable to equity holders of the parent	**(66,113)**	(145,911)	(391,291)
Loss per share – basic and fully diluted (pence) (Note 2)	**(0.002)**	(0.004)	(0.010)

Consolidated Statement of Comprehensive Income

for the six months to 31 March 2024

	Six months to 31 March 2024 Unaudited	Six months to 31 March 2023 Unaudited	Twelve months to 30 September 2023 Audited
	£	£	£
Loss for the period	**(66,113)**	(145,911)	(391,291)
Other comprehensive income:			
Items that could be reclassified subsequently to the income statement:			
Foreign exchange translation differences on foreign currency net investments in subsidiaries	**(72,021)**	(246,823)	(215,389)
Items that will not be reclassified to the Income Statement:			
Changes in the fair value of equity investments	**7,288**	(3,119)	(7,466)
	(64,733)	(249,942)	(222,855)
Total comprehensive loss for the period attributable to equity holders of the parent	**(130,846)**	(395,853)	(614,146)

Consolidated Statement of Financial Position

as at 31 March 2024

	As at 31 March 2024 Unaudited	As at 31 March 2023 Unaudited	As at 30 September 2023 Audited
	£	£	£
Non-current assets			
Intangible assets	**2,359,576**	2,292,959	2,409,311
Right of use assets	**-**	7,749	5,536
Other investments	**17,992**	15,341	11,192
	2,377,568	2,316,049	2,426,039
Current assets			
Receivables	**147,419**	151,325	145,459
Cash and cash equivalents	**161,911**	180,896	177,967
	309,330	332,221	323,426
Current liabilities			
Trade and other payables	**(160,068)**	(54,930)	(108,773)
Lease liability	**(2,557)**	(2,587)	(2,644)
Convertible loan note	**(275,000)**	(200,000)-	(300,000)
Net current (liabilities)/assets	**(128,295)**	74,704	(87,991)
Non-current liabilities			
Provisions for liabilities and charges	**(25,977)**	(29,129)	(29,525)
	(25,977)	(29,129)	(29,525)
Net assets	**2,223,296**	2,361,624	2,308,523
Equity			
Called up share capital	**42,753**	3,933,675	4,095,052
Share premium account	**5,728,384**	5,680,316	5,680,316
Share warrant reserve	**38,564**	39,136	42,815
Capital redemption reserve	**4,054,102**	-	-
Fair value reserve	**9,962**	7,021	2,674
Foreign currency reserve	**111,487**	157,280	188,714
Accumulated losses	**(7,761,956)**	(7,455,804)	(7,701,048)
Equity attributable to owners of the parent	**(2,223,296)**	2,361,624	2,308,523

Consolidated Statement of Changes in Equity

	Share capital £	Share premium account £	Capital redemption reserve £	Share warrant reserve £	Fair value reserve £	Foreign currency reserve £	Accumulated losses £	Total £
At 30 September 2022	**3,833,559**	**5,680,316**	**-**	**40,101**	**10,140**	**404,103**	**(7,312,362)**	**2,655,857**
Loss for the period	-	-	-	-	-	-	(145,911)	(145,911)
Change in fair value	-	-	-	-	(3,119)	-	-	(3,119)
Exchange differences	-	-	-	-	-	(246,823)	-	(246,823)
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**(3,119)**	**(246,823)**	**(145,911)**	**(395,853)**
Share issue	110,116	-	-	-	-	-	-	110,116
Share based payments expense	-	-	-	1,504	-	-	-	1,504
Transfer of expired warrants	-	-		(2,469)	-	-	2,469	-
At 31 March 2023	**3,943,675**	**5,680,316**	**-**	**39,136**	**7,021**	**157,280**	**(7,455,804)**	**2,371,624**
Loss for the period	-	-	-	-	-	-	(245,380)	(245,380)
Change in fair value	-	-	-	-	(4,347)	-	-	(4,347)
Exchange differences	-	-	-	-	-	31,434	-	31,434
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	- **(4,347)**	**31,434**	**(245,380)**	**(218,293)**
Share issue	151.377	-	-	-	-	-	-	151,377
Share based payments expense	-	-	-	3,815	-	-	-	3,815
Transfer of expired warrants	-	-	-	-(136)	-	-	136	-
At 30 September 2023	**4,095,052**	**5,680,316**	**-**	**42,815**	**2,674**	**188,714**	**(7,701,048)**	**2,308,523**
Loss for the period	-	-	-	-	-	-	(66,113)	(66,113)
Change in fair value	-	-	-	-	7,288	-	-	7,288
Exchange differences	-	-	-	-	-	(77,227)	-	(77,227)
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**7,288**	**(77,227)**	**(66,113)**	**(136,052)**
Share issue (Note 3)	1,803	48,068		-	-	-	-	49,871
Share sub-division (Note 4)	(4,054,102)		4,054,102					-
Share based payments expense	-	-	-	954	-	-	-	954
Transfer of expired warrants	-	-	-	(5,205)	-	-	5,205	-
At 31 March 2024	**42,753**	**5,728,384**	**4,054,102**	**38,564**	**9,962**	**111,487**	**(7,761,956)**	**2,223,296**

Consolidated Statement of Cash Flows

for the six months to 31 March 2024

	Six months to 31 March 2024 Unaudited	Six months to 31 March 2023 Unaudited	Twelve months to 30 September 2023 Audited
	£	£	£
Operating activity			
Operating loss	**(66,525)**	(146,291)	(392,291)
Depreciation/interest charge	**-**	2,286	4,944
Share based payment charge	**954**	1,504	5,319
Shares issued in lieu of net wages	**12,363**	20,116	15,520
Fees paid by issues of shares (redemption fees)	**-**	-	42,857
Impairment of deferred exploration asset	**-**	-	-
Reclamation provision	**-**	-	-
(Increase)/decrease in receivables	**(1,960)**	16,098	(21,966)
Increase/(decrease) in trade and other payables	**51,295**	(50,007)	3,837
Net cash outflow from operating activity	**(3,873)**	(156,294)	(341,780)
Investing activity			
Interest received	**412**	380	1,000
Receipts from disposal of equity investments	**-**	-	-
Project development expenditures	**(29,867)**	(39,012)	(124,761)
Net cash outflow from investing activity	**(29,455)**	(38,632)	(123,761)
Financing activity			
Issue of share capital (net of expenses)	**7**	80,000	118,636
Issue of shares via exercise of warrants	**-**	-	-
Share subscription loan	**-**	200,000	-
Lease payments	**-**	(2,587)	(2,623)
Convertible loan note	**-**	-	400,000
Net cash inflow from financing activity	**7**	277,413	516,013
Net increase/(decrease) in cash and cash equivalents	**(33,321)**	82,487	50,472
Cash and cash equivalents at start of period	**177,967**	96,126	96,801
Exchange differences	**17,265**	2,283	30,694
Cash and cash equivalents at end of period	**161,911**	180,896	177,967

Notes to the Interim Statement

1. Basis of preparation

The consolidated interim financial information has been prepared in accordance with the accounting policies that are expected to be adopted in the Group's full financial statements for the year ending 30 September 2024 which are not expected to be significantly different to those set out in Note 1 of the Group's audited financial statements for the year ended 30 September 2023. These are based on the recognition and measurement requirements of applicable law and UK adopted International Accounting Standards. The financial information has not been prepared (and is not required to be prepared) in accordance with IAS 34. The accounting policies have been applied consistently throughout the Group for the purposes of preparation of this financial information.

The financial information in this statement relating to the six months ended 31 March 2024 and the six months ended 31 March 2023 has neither been audited nor reviewed by the Independent Auditor pursuant to guidance issued by the Auditing Practices Board. The financial information presented for the year ended 30 September 2023 does not constitute the full statutory accounts for that period. The Annual Report and Financial Statements for the year ended 30 September 2023 have been filed with the Registrar of Companies. The Independent Auditor's Report on the Annual Report and Financial Statements for the year ended 30 September 2023 was unqualified, although it did draw attention to matters by way of emphasis in relation to going concern.

The directors prepare annual budgets and cash flow projections for a 15-month period. These projections include the proceeds of future fundraising necessary within the period to meet the Company's and the Group's planned discretionary project expenditures and to maintain the Company and the Group as a going concern. Although the Company has been successful in raising finance in the past, there is no assurance that it will obtain adequate finance in the future. These factors represent a material uncertainty related to events or conditions which may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the directors have a reasonable expectation that they will secure additional funding when required to continue meeting corporate overheads and exploration costs for the foreseeable future and therefore believe that the going concern basis is appropriate for the preparation of the financial statements.

2. Loss per share

Loss per share has been calculated on the attributable loss for the period and the weighted average number of shares in issue during the period.

	Six months to 31 March 2024 Unaudited	Six months to 31 March 2023 Unaudited	Twelve months to 30 September 2023 Audited
Loss for the period (£)	**(66,113)**	(145,911)	(391,291)
Weighted average shares in issue (No.)	**3,962,771,483**	3,894,814,406	3,955,796,532
Basic and diluted loss per share (pence)	**(0.002)**	(0.004)	(0.010)

The loss attributable to ordinary shareholders and weighted average number of shares for the purpose of calculating the diluted earnings per share are identical to those used for the basic earnings per share. This is because the exercise of share warrants would have the effect of reducing the loss per share and is therefore not dilutive under the terms of IAS33.

3. Share capital

During the six months to 31 March 2024 the following share issues and transactions took place:

On 23 November 2023, sub-division of shares resulting in the nominal value changing from 0.1p per share to 0.001p per share (note 4 below).

An issue of 10,000 0.001p Ordinary Shares at 0.07p per share as part of the sub-division of Share Capital and the cancellation and buy back of deferred shares. This issue being made for the purpose of financing the buy back (29 November 2023).

An issue of 27,474,222 0.001p Ordinary Shares at 0.045p per share to three directors, for a total consideration of £12,363 in satisfaction of directors' fees (22 February 2024).

An issue of 27,777,778 0.001p Ordinary Shares at 0.045p per share in settlement of a portion of outstanding net fees to Mining and Metals Research Corporation, for a total consideration of £12,500 (22 February 2024).

An issue of 125,000,000 0.001p Ordinary Shares at 0.02p per share, by exercise of conversion rights and the issue of fee shares in connection with the Deed (TNZ first convertible loan note), for a total consideration of £25,000 (5 March 2024).

The total number of Ordinary Shares in issue on 31 March 2024 was 4,275,314,030 shares of 0.001p each, £42,753 (30 September 2023: 4,095,052,030 shares of 0.1p each, £4,095,052).

4. Share Capital Sub-Division

At a General Meeting on 22 November 2023, the shareholders approved the sub-division of the Company's ordinary share capital, whereby each existing Ordinary Share with a nominal value of 0.1p were subdivided into 1 new Ordinary Share of 0.001p and 1 Deferred Share of 0.099p each, and the subsequent buy back and cancellation of the Deferred Shares.

The Sub-Division was completed on 23 November 2023. The Deferred Shares had no significant rights attached to them and carried no right to vote or to participate in distribution of surplus assets and were not admitted to trading on the AIM market of the London Stock Exchange plc. The Deferred Shares effectively carried no value and the buy back and cancellation of the Deferred Shares was completed on 29 November 2023.